

# **FEDERAL RESERVE SYSTEM**

## **12 CFR Part 226**

### **Regulation Z; Docket No. R-1286**

#### **Truth in Lending**

**AGENCY:** Board of Governors of the Federal Reserve System.

**ACTION:** Final rule; withdrawal.

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**SUMMARY:** The Board is withdrawing a final rule amending Regulation Z and the staff commentary to the regulation published on January 29, 2009 (January 2009 Regulation Z Rule). See 72 FR 5244. The Board is publishing a new final rule elsewhere in this **Federal Register** amending Regulation Z in order to implement the provisions of the Credit Card Accountability Responsibility and Disclosure Act of 2009 that are effective on February 22, 2010.

The requirements of the January 2009 Regulation Z Rule have been revised for consistency with the Credit Card Act and incorporated in the new final rule. Therefore, the Board is withdrawing the January 2009 Regulation Z Rule as unnecessary.

**DATES:** The final rule published on January 29, 2009 at 74 FR 5244 is withdrawn as of **[insert date of publication in the Federal Register]**.

**FOR FURTHER INFORMATION CONTACT:** Stephen Shin, Attorney, or Amy Henderson or Benjamin K. Olson, Senior Attorneys, Division of Consumer and Community Affairs, Board of Governors of the Federal Reserve System, at (202) 452-3667 or 452-2412; for users of Telecommunications Device for the Deaf (TDD) only, contact (202) 263-4869.

#### **SUPPLEMENTARY INFORMATION:**

On December 18, 2008, the Board adopted a final rule amending Regulation Z, which

implements the Truth in Lending Act (TILA), and the official staff commentary. The rule followed a comprehensive review of TILA's provisions for open-end (not home-secured) credit, including credit cards. The rule made comprehensive changes to those provisions, including amendments that affect all of the five major types of required disclosures: credit card applications and solicitations, account-opening disclosures, periodic statements, notices of changes in terms, and advertisements. The rule was published in the **Federal Register** on January 29, 2009, and the effective date for the amendments was July 1, 2010. See 74 FR 5244 (January 2009 Regulation Z Rule).

On May 22, 2009, the Credit Card Accountability Responsibility and Disclosure Act of 2009 (Credit Card Act) was signed into law. See Pub. L. No. 111-24, 123 Stat. 1734 (2009). The Credit Card Act primarily amends TILA and establishes a number of new substantive and disclosure requirements to establish fair and transparent practices pertaining to open-end consumer credit plans, including credit card accounts. Elsewhere in today's **Federal Register**, the Board has published a new final rule amending Regulation Z and the staff commentary in order to implement provisions of the Credit Card Act that are effective on February 22, 2010. The provisions of the Board's January 2009 Regulation Z Rule have been revised for consistency with the Credit Card Act and incorporated into the new final rule. Accordingly, the Board is withdrawing the January 2009 Regulation Z Rule.

The new final rule is effective on February 22, 2010. However, to the extent consistent with the Credit Card Act, the Board has retained the July 1, 2010 mandatory compliance date for many of the provisions incorporated from the January 2009 Regulation Z Rule. The Board has provided additional discussion of the withdrawal of the January 2009 Regulation Z Rule and the mandatory compliance dates in the Supplementary Information for the new final rule.

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By order of the Board of Governors of the Federal Reserve System, January 12, 2010.

Jennifer J. Johnson (signed)

Jennifer J. Johnson  
Secretary of the Board